

MERGER NOTICE NO 01: 2025**THE PROPOSED SALE AND ACQUISITION OF PORTION 1 OF FARM (CAIRNS) 110-NL GHANZI AND PORTION 2-NL OF FARM 110-NL GHANZI FROM GOWER'S FARM PROPRIETARY LIMITED BY TSHUKUDU METALS BOTSWANA PROPRIETARY LIMITED**

Pursuant to section 49(1) of the Competition Act 2018 ("the Act"), the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of Portion 1 of Farm (Cairns) 110-NL Ghanzi and Portion 2-NL of Farm 110-NL Ghanzi from Gower's Farm Proprietary Limited ("Gower's Farm" or the "Target Enterprise") by Tshukudu Metals Botswana Proprietary Limited ("Tshukudu Metals" or the "Acquiring Enterprise").

The Acquiring Enterprise, Tshukudu Metals is a company incorporated in accordance with the Laws of Botswana. Tshukudu Metals is controlled by Metal Capital Limited, a company registered in the United Kingdom. Metal Capital Limited is controlled by Sandfire Resources Botswana Proprietary Limited ("Sandfire Botswana") which is in turn owned by Sandfire Resources Limited, both of which are registered in Australia.

The Acquiring Enterprise does not control any entity in Botswana. The Acquiring Enterprise is an exploration and mining company. Tshukudu Metals owns mining and prospecting licenses and has developed Motheo Copper Mine situated around 70 kilometres from Ghanzi Botswana. The Acquiring Enterprise exports copper/silver concentrate outside of Botswana.

The Directors of Tshukudu Metals are Jason Lester Grace, Megan Marie Stevens, Ian James Kerr and Dale Ian Burgess (all Australian).

The Target Enterprise, Gower's Farm, is a company duly incorporated according to the Laws of Botswana. The Target Enterprise is wholly controlled by Gainline Proprietary Limited ("Gainline"), a company registered in Botswana and owned by Lukas Johannes Van Der Nest (South African) and Johannes Jacobus Van Der Merwe (Botswana). Gainline does not have any other business interests in Botswana other than its shares in Gower's Farm. The Target Enterprise is in the business of horticulture, crop production and livestock production.

The Director of Gower's Farm and Gainline is Lukas Johannes Van Der Nest.

According to section 50(3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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